

154.85-035 Powers and authority of corporation.

The corporation shall have all powers and authority necessary to carry out and effectuate the purposes and provisions of KRS 154.85-001 to 154.85-085, including, but not limited to:

- (1) Have a common seal which may be altered at will;
- (2) Sue and be sued, and complain and defend in its corporate name;
- (3) Adopt bylaws and make rules for its business;
- (4) Make and enter into all contracts or agreements necessary or incidental to the performance of its duties, and execution of its powers under KRS 154.85-001 to 154.85-085, including, but not limited to, contracting with other agencies for the performance of its functions, and contracting with the Cabinet for Economic Development, or its successor, in the performance of specific state economic development functions and activities;
- (5) Accept, receive, and administer loans, grants, appropriations, or other funds or gifts from both public and private sources, including, but not limited to, local governments, the Commonwealth of Kentucky, and federal agencies for the purpose of carrying out the purposes and functions of the corporation, and to make loans and grants as provided in KRS 154.85-050;
- (6) Expend funds as may be considered by it to be advisable or necessary in the performance of its duties;
- (7) Issue bonds and bond anticipation notes or other obligations payable from the revenues, rentals, and other funds made available to the corporation for the purposes of paying any part of the costs of any project, and to refund any of its bonds;
- (8) Create and establish a "debt service reserve" pursuant to proceedings and trust indenture of the corporation;
- (9) Acquire, hold as may be necessary and convenient, encumber, or dispose of real and personal property, in the manner and under terms as provided by contract or agreement;
- (10) Charge fees, rents, and otherwise charge for services and facilities provided by the corporation, except that the corporation shall not have the power to levy taxes;
- (11) Employ consultants, engineers, attorneys, real estate counselors, appraisers, and other persons and employees as may be required in the judgment of the corporation, and to pay and fix their compensation from funds available to the corporation;
- (12) Designate official depositories for corporation funds, but any deposit of the corporation in excess of that amount covered by federal deposit insurance shall be secured by sufficient collateral;
- (13) Invest any funds held in reserve or in a sinking fund account or any other moneys not required for immediate disbursement in obligations guaranteed by the Commonwealth, the United States, or their agencies or instrumentalities, but the return on the investments shall not violate any rulings of the United States Internal Revenue Service regarding investments of the proceeds of federally tax-exempt bond issues;

- (14) Procure insurance against any loss in connection with its operations in amounts, and from insurers, as deemed necessary and appropriate;
- (15) Provide technical, administrative, managerial, and advisory services to any local government, industrial development authority, economic development entity, area development district, and any other economic development or job development entity situated in whole or in part within the region, regarding any economic or job development project, program, or activity; and
- (16) Perform any other acts necessary to carry out the corporation's functions and purposes as explicitly stated or implied by KRS 154.85-001 to 154.85-085.

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